

WHY MINING MEN OBJECT TO BILL

Present Taxation Is Excessive
and Proposed Law Involves
New Burdens.

VIOLATES PRECEDENT Reasons Given Why Pro- posed Law Is Inimical to the Whole State.

Mining men of Utah, and through them their thousands of stockholders and the innumerable lines of business dependent upon the mines, object to the bill now pending before the legislature, in the matter of taxing mining property, for the following reasons:

1. It is the evident purpose of the same to unjustly increase the taxation of the mining industry, which already bears more than its fair share of this burden.
2. Taxation of mines is defined by the constitution, and the proposed law would violate all precedent and common practice in taxing mining property, and contrary to the constitution, legitimate items of expense in reaching the amount of net proceeds for taxation purposes.
3. The proposed law would eliminate development work, depreciation, insurance and personal injury items of expense, all of which logically and actually are legitimate expenses to be considered before the amount of net proceeds can be arrived at. All the legitimate and recognized expenditures necessarily involved in the production of net proceeds should not be taxed.
4. The proposed law compels a mining company or mine owner to submit annually certified maps and detailed information of underground workings and ore deposits, to which none have any right except those whose funds and endeavors have made the same possible.

Mines Now Overtaxed.

If the law objected to is passed, and all property in the state is taxed according to its exact physical value, it would bring about for the first time in the history of the state an equality in taxation between the mines and all other property. Mines pay on the full value of their net proceeds, while all other property in the state is taxed on only one-third of the actual value thereof. In 1911, the assessed value of net proceeds of mines of Utah, including equipment and improvements, practically equaled the assessed value of all the banks of the state.

It is difficult to see, therefore, why the state revenue and taxation commission can assert that mines do not bear their just share of the taxation burden.

The proposed law would merely enlarge upon the unjust practices of the state board of equalization, which arbitrarily rules out certain legitimate items of expense in arriving at the net proceeds. The state board has ruled out these proper items despite the fact that the federal government does allow development work, depreciation, salaries, taxes, insurance and personal injury expenditures in reaching net proceeds. Among these new items the proposed law would eliminate is that of development work done purely to determine the extent or prove the existence of known ore bodies or for the discovery of unknown ore bodies.

This Is Confiscation.

Filing, as commanded by the proposed law with the state board of equalization annually, certified maps and other information, is not only breeding continual discord among the parties affected, but it is a virtual confiscation. A company or mine owner expending funds of shareholders to ascertain exact geological and mineralogical conditions of the property, and to advertise to all the world and to those owning adjacent territory, whether friendly or inimical, the existence of which those not directly interested, or those seeking to personally and without expense or benefit from the same, are not entitled to such knowledge, is liable to spread a record of the innermost secrets of his business affairs, to expose his successful and dearly-won system, that the world and his immediate competitors may derive all the benefit from the same.

There are many provisions of the law that seek to override the clear and just provisions of the constitution, and the intent of the framers of the constitution, who had an adequate appreciation of what the mine meant to Utah and who realized that the mine, cattle, sheep and sheep reproduce their kind, each ton of ore extracted from a mine shortens its life just that much, and brings that investment that much nearer complete liquidation.

New York Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

NEW YORK LISTED STOCKS.				
	Sales	H.	L.	C.
Culmo	5,000	40	40	40 1/2
Goldfield	300	2 1/2	2 1/2	2 1/2
Nevada Con.	2,400	17 1/2	17 1/2	17 1/2
Ray Con.	3,400	18 1/2	18 1/2	18 1/2
Tenn. Copper	700	34	34	34 1/2
Miami Copper	400	12 1/2	12 1/2	12 1/2
Utah Copper	5,500	52	52	52 1/2
Inspiration	400	16 1/2	16 1/2	16 1/2
Studebaker Con.	300	3 1/2	3 1/2	3 1/2
Out. Silver	20	2 1/2	2 1/2	2 1/2

NEW YORK CURB RANGE.

	Sales	H.	L.	C.
First Nat'l Copper	20	2 1/2	2 1/2	2 1/2
Groulx Con.	200	24	24	24
Yukon Gold	300	2 1/2	2 1/2	2 1/2
Ohio Copper	100	12 1/2	12 1/2	12 1/2
New Kensington	100	14 1/2	14 1/2	14 1/2
South Utah	100	14 1/2	14 1/2	14 1/2
Mason Valley	5	7 1/2	7 1/2	7 1/2
Braden Copper	1,500	9	9	9 1/2
Ely Con.	800	12 1/2	12 1/2	12 1/2
Nevada Hills	400	13 1/2	13 1/2	13 1/2
Tintic Central	4,000	78	78	78 1/2
Alaska	1,300	154	154	154 1/2
El Paso	900	62	62	62 1/2

NEW YORK CURB CLOSE.

	Bid.	Asked.
El Consolidated	\$ 11	11 1/2
First National	3.00	3.25
Groulx Consolidated	3.00	3.25
Yukon Gold	3.00	3.125
New Kensington	1.625	1.75
Nipissing	8.00	8.50
Ohio Copper	3.75	4.00
Ray Central	3.75	4.00
La Bous	2.00	2.125
South Utah	2.00	2.125
Braden	4.25	4.50
Mason Valley	2.00	2.125
Norx Consolidated	4.00	4.25
Colorado	1.25	1.375
Iron Blossom	1.25	1.375
Carla	.05	.10
Nevada Hills	1.20	1.375
El Paso	5.00	6.125

Ore and Bullion.

The ore and bullion report for Thursday, given by McCordell & Co., was as follows: Ore required, \$11,000; bullion shipped, \$240,000; total, \$251,000.

Metal Market.

The metal quotations for Thursday, posted by McCordell & Co., were as follows: Silver, 61 1/2; lead, 14 1/2; copper, 15 1/2.

WILBERT IS DOING CLASS WORK

Company Has Almost Gained
Efficiency Point Where the
Plans Contemplated.

Upon his return to the city Thursday from the Wilbert property of Idaho, Harry S. Knight gave shareholders a report of operations that is the best news they have received in several months. In the first place he states that the mine is looking much better than at any time since last August. The company is driving a tunnel in developing the ore, being 250 feet so far on ore of first-class grade. For the first 150 to 200 feet this ore was from one to three feet in width, and the rest of the distance it is from five to eight feet in width, ranging from 30 to 50 per cent lead.

The present face of this tunnel is 150 feet vertically from the bottom, and everything points to the continuation of the ore for at least another 1000 feet, as the vein trends across the property. There can be no question, therefore, of the splendid position the company is in from a tonnage standpoint.

At the mill conditions are extremely satisfactory and there is a steady improvement in the tonnage being handled and in the metallic extraction. Owing to a temporary shortage of water the mill is operating only twenty hours daily, but in handling twenty-five tons in this period, a saving of better than 75 per cent is being made. The ratio of concentration is 3.45 tons into one. The concentrates are being shipped to the Salt Lake smelters, run from 52 to 53 per cent lead.

Wilbert officials are confident that the proposition is up almost to the point where their expectations placed it and that the mine and mill will make good in a manner equal to all expectations.

GOOD DEMAND FOR THE TINTIC ISSUES

The Tintic stocks, and Iron Blossom especially, held their lead on the local mining share market on Thursday, although with the exception of Prince Consolidated the afternoon session was a period of neglect. Prince was well supported and stiffened a point during the afternoon. The sales for the day totaled 15,455 shares of stock, the market value of which was \$495.

UNLISTED STOCKS.

	Bid.	Asked.	Sold For.
T. Quincy	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2
Alta Con.	.04	.05	.04 1/2

LISTED STOCKS.

	Bid.	Asked.	Bid.	Asked.
Beck T.	.001	.01	.01	.01
Bing Amal.	.06	.06	.06	.06 1/2
Bik Jack	.10	.12	.10	.12
Cedar T.	.001	.01	.01	.01
Col Min.	.15	.15 1/2	.15	.15 1/2
Col Con.	.08	.10	.08	.10
Col Point	.025	.05	.025	.05
Daly J.	1.20	1.20	1.20	1.20
Daly J.	6.50	6.50	6.40	6.40
Dragon	.10	.10	.10	.10
E. Prince	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2
Goldfield	.01	.01 1/2	.01	.01 1/2

FOREIGN SALES.

Colorado, 500 at 154.
Crown Point, 100 at 3c.
Iron Blossom, 1500 at \$1.30.
May Day, 1000 at 9c.
Mountain Lake, 400 at 4c.
Princeton Consolidated, 100 at 7c.
Seven Troughs, 1000 at 11c.
Shannon, 150 at 1c.
Selling value, \$252.35.

OPEN BOARD.

May Day, 1200 at 16c.
Tintic Consolidated, 400 at 75c.
Tintic Central, 1000 at 3c.
Victoria Consolidated, 100 at 50c.
Shares sold, 8770.
Selling value, \$68.15.

AFTERNOON SALES.

King William, 500 at 5c.
May Day, 500 at 16c.
Tintic Consolidated, 1000 at 75c.
Tintic Central, 1500 at 25c.
Flac, 100 at 7c.
Shares sold, 3700.
Selling value, \$1572.

OPEN BOARD.

Iron Blossom, 100 at \$1.30.
Shares sold, 100.
Selling value, \$132.50.

San Francisco Oil Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

	Bid.	Asked.
Associated Oil	\$42.00	\$42.00
Illinois Crude	1.50	1.50
Monte Cristo	.75	.75
S. W. & B.	.15	.15
Turner	1.15	1.15

The Wants are effectual in renting, securing roomers or boarders, getting work, buying or selling, exchanging, engaging servants, realizing cash for household goods, restoring lost articles and in many other ways.

LOWER RANGE OF MARKET IS SURE

Boston Authority Gives Many
Reasons Why Stocks Are
Still Too High.

UNREST IS WORLD-WIDE Problem of Watered Securities Is One That Is Diffi- cult of Solution.

Eastern stock market conditions on Thursday were not satisfactory, and the slump continued, with its feeble rallies from time to time, to new low ranges on this movement. There is a pretty well-settled conviction out west that the market's downward swing has not yet reached its limit and that considerably lower ranges will be seen before anything like an upward move comes. As one eastern writer had it yesterday, the world keeps looking for bad news and ignores the good news.

A well-known Boston man who was in Salt Lake City on Thursday, but who was not willing to be quoted for obvious reasons, is a keen student of stock markets and industrial affairs, and when asked by The Tribune for his opinion regarding the immediate future of the big markets, he said:

"I believe that there is a great deal of money to be made yet on the short side, despite the apparently drastic liquidation of the past several months. Stocks will get lower because of a combination of conditions which could not be more perfectly arranged and timed than the natural unfolding of events has brought them about."

Adverse Conditions.

"In the first place, there is the Balkan war in Europe; then there is the Mexican situation on the border, and the sphere, and the likelihood of a gigantic eastern railroad strike within the very near future makes for uneasiness. There is in the United States a feeling of unrest and dissatisfaction, and in a very few weeks a new administration will assume control of the affairs of the nation which is expected to charge an exorbitant price for the tariff. Whatever the rights or wrongs of the tariff question, the program which is scheduled is bound to make for uncertain stock market conditions."

Watered Stock Values.

"There must be, first, either a recession in market value to where it belongs, or, second, there must be such an increase in assets of the enterprise that the watered stock is made the measure of real value."

"There has been a total disregard of the rights of the public in this matter of issuing watered stock, and it stands to reason that the enterprise must either charge an exorbitant price for its product from the consumer or the minimum of wages must be paid its employees. In order to reap earnings capable of paying dividends on the excessive capitalization. The presence of both these expedients makes for dissatisfied people. Iron Blossom is becoming more and more educated to actual conditions they are holding aloof from the stock markets more and more."

"There is nothing in the immediate future justifying the belief that anything of a permanently improved character market-wise can be expected."

Boston Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

BOSTON COPPER RANGE.

	Sales	H.	L.	C.
Almahon	250	11	11	11 1/2
Butte & Balak	100	11 1/2	11 1/2	11 1/2
Butte & Superior	454	20 1/2	20 1/2	20 1/2
Calumet & Arizona	375	61	61	61 1/2
Chief Con.	500	44 1/2	44 1/2	44 1/2
Copper Range	500	44 1/2	44 1/2	44 1/2
Daly West	4	2 1/2	2 1/2	2 1/2
Davis Daly	1,200	15	15	15 1/2
East Butte	200	12 1/2	12 1/2	12 1/2
Groulx Con.	1,900	3	3	3 1/2
Granby Con.	500	63 1/2	63 1/2	63 1/2
Green-Cash	1,475	8	8	8 1/2
Hamon	20	10	10	10 1/2
Indiana Copper	445	14 1/2	14 1/2	14 1/2
Inspiration Con.	50	16 1/2	16 1/2	16 1/2
La Bous	400	17 1/2	17 1/2	17 1/2
La Rose	400	17 1/2	17 1/2	17 1/2
Mason Valley	160	7 1/2	7 1/2	7 1/2
Nevada Con.	130	17 1/2	17 1/2	17 1/2
Nipissing	50	84	84	84 1/2
North Butte	1,720	26 1/2	26 1/2	26 1/2
Ray Con.	20	10	10	10 1/2
Superior & Boston	651	28	28	28 1/2
Trinity	47	4 1/2	4 1/2	4 1/2
U. S. Superior	47	4 1/2	4 1/2	4 1/2
Preferred	162	48 1/2	48 1/2	48 1/2
Utah Con.	200	10	10	10 1/2
Pond Creek	700	26 1/2	26 1/2	26 1/2

BOSTON CURB CLOSE.

	Bid.	Asked.
Alaska	\$15.00	\$15.125
American Zinc	31.00	31.25
Beck T.	1.75	2.00
Begole	1.75	2.00
Bingham Mines	4.00	4.25
Boston Ely	.75	.80
Bohemian	2.00	2.125
Butte Central	8.25	8.375
Butte & London	.25	.30
Calumet	2.00	2.125
Eagle & Blue Bell	1.00	1.125
Greene	7.75	8.00
Helvetic	.75	.80
Holon Con.	2.375	2.50
Kerr Lake	2.375	2.50
Keweenaw	2.75	2.875
Magist	4.625	4.75
Mayflower	10.50	11.00
Michigan	1.25	1.375
Monte Cristo	1.50	1.625
Nevada Douglas	2.375	2.50
Ohio Copper	1.75	1.875
Onondaga	2.00	2.125
Oriskany	2.00	2.125
Old Colony	5.25	5.50
Pond Creek	24.875	25.00
Shannon	1.50	1.625
Stewart	1.50	1.625
South Lake	7.25	7.50
South Utah	.25	.30
St. W. Miami	2.375	2.50
Toumoune	2.375	2.50
Utah Apex	1.875	2.125
Victoria	1.50	1.625
Winona	2.375	2.50
Wyandot	1.00	1.125

W. S. Skelton, a merchant at Stan- ley, Ind., says he would not take \$100.00 for the relief a single box of Foley's Kidney Pills gave him. "I had a severe attack of kidney trouble with sharp pains through my back and could hardly straighten up. A single box of Foley's Kidney Pills entirely relieved me." Schramm-Johnson, Drugs, "The Never-Substituted," Five (5) Good Stores. (Advertisement.)

Our Unusual Growth

is the result of well directed business policies and co-operation of our many stockholders.

INVESTIGATE.

We pay **9%** on our stock.

Bettilyon

HOME BUILDERS CO.,
323 Main St., Salt Lake City, Utah.

HALIFAX DEEP WORK NEAR BIG ORE BODY

Belmont and Halifax Drifts
Will Be Connected Within
Short Time.

Thomas Kearns, vice president and director of the Halifax-Tonopah company, who has been visiting the property in Nevada, returning yesterday morning by way of San Francisco and Los Angeles, stated to The Tribune last night that Tonopah looked like another Virginia City. The whole district, he said, was in splendid condition, and three or more new producers had been brought into the successful list within the past few weeks. He looks for new mines to be discovered both east and west of the present productive zone, and he is more confident than ever that the Halifax will be one of these new producers.

The Halifax has added to the Belmont property to the east. The Belmont has drifted upon its ores to within a short distance of the Halifax lines, while the Halifax has drifted toward the Belmont on the same vein and in the same tectonic formation in which the ore occurs. The Halifax has good values, but the main Belmont ore body has not as yet been gained. The workings are hot, and an arrangement has been made with the Belmont company whereby the Belmont and Halifax drifts making towards each other will be continued and connected in the line between the two companies. This will bring about ideal ventilation for both properties. The Belmont has drifted in its ore towards the Halifax on the 1500-foot level, corresponding with the 1400-foot level of the Halifax.

The surveys for this connection are being made at the present time, and it will not take to the meeting sixty days to bring about the existing between the two respective workings.

The Halifax management also is working on the 1000-foot level, where fine values are had, but the large body of ore has not yet been encountered. The management is continuing shaft-sinking, the shaft now being below the 1500-foot level. This will continue until it drops directly into the vein and the ore, which will not be much deeper than the present level.

The relations between the Belmont and Halifax companies have been very cordial and they continue so, as evidenced in the correspondence of the companies of the two at depth, and this is a spirit that has prevailed in the Tonopah camp from the earliest day generally.

San Francisco, said Senator Kearns, is lively, several new buildings are being erected in the city, and the exposition are already to be noticed there. Los Angeles he found in first-class shape, and he was one in a degree discouraged at the first recently experienced that destroyed some of the fruits of the lowlands.

NEVADA GOLD BUTTE NEARING GOOD VEIN

Stockholders of the Nevada Gold Butte Mines company are in receipt of the following communication from Secretary A. B. Green:

"The board of directors of your company this day decided to let another small assessment, a copy of which you will find enclosed, in order that enough funds be obtained to complete the annual assessment work for the year 1913, while men now engaged in that work are on the ground and supplies on hand to proceed with the work without any unnecessary delay."

During the progress of the work now being done, rapid advancement in development has been made. The tunnel has been extended fifteen feet, and the annual assessment work of \$100 per claim on the day of judgment. He said that the three claims located below the tunnel level.

Shan Sheppard, the man we have in charge of the work, thinks from all indications that the vein continues well at the face is breaking that we can reasonably expect to encounter the Lone Star vein soon, and if we do, long-delayed good news should be forthcoming, since we fully expect results of a decidedly favorable character when this vein is encountered.

Nevadas in San Francisco.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

	Bid.	Asked.
Atlanta	\$ 16	17
Booth	.02	.02
C. B. Bull	.04	.04
Combination Fraction	.05	.06
Diamondfield B. B.	.03	.03
Florida	2.125	2.375
Goldfield Con.	.03	.03
Keweenaw	.02	.02
Junco Extension	.31	.32
Long Star	.02	.02
Oro	.07	.08
Silver Pick Con.	.06	.06
Yellow Tiger	.02	.03
Manhattan district—		
Big Four	.50	.50
Castle Union	.02	.03
Gold Valley	.09	.10
Manhattan Con.	.09	.10
Manhattan Dexter	.08	.10
Monarch	.08	.10